

Notes from when I showed my Cohen C-2a 1794
Half Cent at the NJNS meeting on 3.16.15

Page 26

Dave Ginsburg Obit

THE STAR-LEDGER, AFFILIATED WITH NJ.COM

THURSDAY, FEBRUARY 4, 2016

David J. Ginsburg

Trustee of Glen Ridge Library

David J. Ginsburg, 57, of Glen Ridge, N.J., passed away unexpectedly on Feb. 3, 2016.

Visitation will be Friday, Feb. 5, from 4 to 8 p.m. at the O'Boyle Funeral Home, 309 Broad St., Bloomfield, NJ. Services will be held Saturday, Feb. 6, at 10 a.m. at St. Luke's Church, Montclair, N.J. Please express condolences at www.oboylefuneral-home.com.

Born Aug. 22, 1957, in Kingman, Ariz., son of Benjamin and Esther Ginsburg, David had been a resident of Glen Ridge for the past 26 years. He earned a B.A. from Northwestern University and an M.B.A. from the University of

Missouri.

He served as an officer in the U.S. Air Force from 1980 to 1985.

David was a trustee of the Glen Ridge Library Board, a secretary and past president of the N.J. Numismatic Society and also a winner of its Nettleship Award for numismatic accomplishment.

David was the beloved husband of Elisabeth; devoted father of Katherine and loving brother of Sharon Lesgold and Rachel Ginsburg.

For those who wish, in lieu of flowers, donations in David's name should be made to the Glen Ridge Library.

Jeff Burke

NEW JERSEY NUMISMATIC SOCIETY

1.19.16

1. POGUE III AUCTION ON FEB 9 (HALF CENTS, CENTS, DIMES, HALF DOLLARS, 3\$ GOLD PIECES, AND HALF EAGLES); I WILL BE PREVIEWING THE 16 EARLY COPPER SELECTIONS ON FEB 2 AND WRITING AN ARTICLE ABOUT MY EXPERIENCES FOR PENNY-WISE (SHOW CATALOG---REFERENCES TO RAY WILLIAMS START ON P. 10!)

A. HIGHLIGHTS INCLUDE: Lot 3008. 1796 Cohen-1. Rarity-6. No Pole. Mint State-67 RB (PCGS).

(The Legendary Earle-Atwater-Eliasberg 1796 No Pole Half Cent)

2. I HAVE TWO FORTHCOMING NUMISMATIC PUBLICATIONS:

- [RAY WILLIAMS INVITED ME TO REVIEW A BOOK FOR THE C-4 NEWSLETTER)
Review of *New York Burning: Liberty, Slavery, and Conspiracy in Eighteenth-Century Manhattan*, by Jill Lepore. *The C4 Newsletter* [JILL LEPORE, Ph.D., is a Professor of American History at Harvard]
- [SEVERAL MONTHS AGO, CHRIS PILLIOD, PRESIDENT OF THE FLY-IN CLUB, PUT OUT A REQUEST FOR MORE ARTICLES] "The Joys of Owning an 1877 Indian Head Cent," in *Longacre's Ledger*

1786-88 HORSEHEAD COPPERS

Early examples of New Jersey coinage tell of the state's minting history.

I'm so excited to be writing this column about my favorite coinage, New Jersey coppers!

I've been a Garden State resident all my life, except in 1972-73, when Uncle Sam graciously offered me free housing at Fort Jackson, Fort Benning and Fort Gordon.

I find my local history absolutely fascinating. The first coin I ever purchased at auction was a New Jersey copper, the start of my wonderful journey collecting this series. I'm a "Joisey" boy at heart. Holding one of these "Horsehead" coppers takes me back in time. Whether high-grade or heavily cir-

culated, they all are collectable relics of our early history.

Starting Strikes

Matthias Ogden was a Revolutionary War officer, a prisoner of war captured by the British and released under a prisoner exchange, and an active participant in the state's politics following the victory. On June 1, 1786, after a previous attempt and failure, he was able to obtain the necessary votes to approve his proposal to mint copper coinage for the state of

New Jersey. The legislation stated that a £10,000 performance bond was to be posted. Three million coins were authorized to be struck, and 10 percent was to be paid quarterly to the state treasurer for this privilege.

The men involved with the coining facility were Walter Mould, Thomas Goadsby and Albion Cox. Shortly after legislative approval, the three partners split, and the state allowed 1 million of the coppers to be struck by Mould in

Morristown. The remaining 2 million were minted by Goadsby and Cox in Rahway. Coinage started in Rahway in late 1786 and in Morristown in early 1787, with issues dated 1786-88.

As was the case for all state op-

erations, the principals were motivated to make their new businesses profitable. The mints had costs to deal with before a profit could be realized, including initial startup expenses such as a building, the screw-type press equipment, furnaces, rollers and dies, among many other incidentals. There were also the daily costs of operations—wages, copper materials, replacement dies, maintenance repairs, shipping, toilet paper in the outhouse, etc.

So after these costs (and the 10 percent that was due to the state), whatever was left over was profit, but unfortunately none of the mints lasted long enough to overcome these financial burdens. Because the U.S. Constitution put the kibosh on state coinages, the New Jersey mints were officially shut down (though it appears that Ogden might have struck and overstruck coins behind his house in Elizabethtown through 1790).

In the end, Mould abandoned his Morristown coining facility for Ohio in 1788, with creditors on his heels. Rahway closed its doors also, and Ogden relocated the mint equipment to his residence. Cox was plagued with lawsuits, experienced the inside of debtor's prison and then skedaddled back to England. He later was convinced to return to Philadelphia to become the first assayer of the U.S. Mint. Most specialists agree that some counterfeiting of New Jersey coppers occurred at Machin's Mills in Newburgh, New York, with the three varieties called "Camel Heads" likely being struck there.

The New Jersey copper was



▲ **HORSEHEAD COPPERS** (from top): Maris 48-g (the obverse horse falls under Variety #48 and a reverse shield design is designated with a "g" and is associated with the Rahway Mint); Maris 51-g (the "Head Left" obverse is one of only three known varieties); Maris 56-n (the obvious over-strike); and Maris 6-C (the so-called "Pattern Shield" because the die was used to make three earlier pattern coins).

Not Actual Size



▲ **THE MARIS 55-M** (left) is a Rahway product on which a “U” was engraved over the misplaced “S.” Called the “**PLURIBS**” variety because of the erroneous spelling, the Maris 61-p (right) was struck at the mint in Morristown.

Not Actual Size

legislated to weigh 150 grains and be valued at 15 to a shilling. The obverse design shows a horse head above a plow, the date and the legend NOVA CÆSAREA (the Latin reference for New Jersey used in the original land grant issued by the Duke of York in 1680). The horse and plow represented the state’s agricultural economy. On the reverse is a federal shield surrounded by the legend E PLURIBUS UNUM. Of special note, this was the first appearance of our national motto on authorized coinage. Congress approved the use of this motto on our national seal in 1782.

The question arises, however, why does a state copper have a federal design on the reverse? I suspect that the state approved the obverse’s format and was okay with the new mint own-

ers using a die they might have already used for a federal coinage proposal, but that is just a hypothesis. At least the horse and plow elements are derived from the New Jersey state seal originally engraved

by Pierre Eugène du Simitière in 1777. In general, New Jersey coppers exist in two diameters. Those 29mm and smaller are usually associated with the Rahway Mint, while the larger ones are credited to Mould and his Morristown facility. As of this writing, there are 144 known die varieties (or combinations of obverses and reverses) of these state coppers.

Because New Jersey issues were legislated to be receivable in the state’s tax payments, they were valued above the other circulating state coppers (as well as comparably sized British halfpennies). A number of New Jersey copper varieties have

been struck over other coins. The commonly accepted theory is that this overstriking occurred mainly at the Elizabethtown and Machin’s Mills locations. Using a preexisting coin as a readymade planchet eliminated all the work involved in making the blanks from scratch. A Connecticut copper that was worth $\frac{1}{18}$ of a shilling could be restruck with New Jersey copper dies and immediately become worth more (that is $\frac{1}{16}$ of a shilling)—a quick and easy profit. Often parts of the original coin’s design were not fully obliterated with the New Jersey dies and

still are visible. For some specialists, if the undertype coin is identifiable, it becomes even more desirable.

The New Jersey copper engravers were not flawless in their work. Errors in legends, and various legend punctuations and head/plow/shield styles are among the many imperfections. Some are major differences, and some are very minor. It is amazing that Edward Maris identified 114 varieties in 1881, without the telephone and Internet! Those discovered since then all are great rarities.

A Guide to Grouping

There are a number of ways to have fun collecting New Jersey coppers. A nice two-coin set consisting of a “Head Left” and a “Head Right” example or a set of three coins of each date is doable by most. A challenge would be assembling a type set based on *A Guide Book of United States Coins* (the “Red Book”), consisting of 26 coins. Acquiring even 23 of the 26 New Jersey coppers would indeed be impressive! It’s impossible to obtain all 144 varieties, due to the number

of unique and very rare varieties.

The way to start collecting them is to set a goal based on your collecting budget. I have a number of friends who have obtained more than 100 varieties. As a married electronic technician on a budget in 1991, I set an ambitious but doable goal of collecting 90 varieties, which I accomplished many years later. Reaching that goal was the ride of a lifetime!

However you decide to collect pre-federal coins, the history of our Founding Fathers will come to life before your very eyes. Dip your toe in the water, and you just might find that “New Jersies and you” are “perfect together” (to paraphrase the New Jersey tourism motto created by former Governor Tom Kean). I welcome all questions and comments.

rwilliams@money.org

RECOMMENDED READING

Bowers, Q. David. *Whitman Encyclopedia of Colonial and Early American Coins*. Atlanta: Whitman Publishing, 2009. (ANA Library Catalog No. GB50.B6)

Crosby, Sylvester S. *The Early Coins of America*. Lawrence, MA: Quarterman Publications, 1983. (GB50.C7)

Demling, Michael A. *New Jersey Coppers: A Comprehensive Analysis and Attribution Guide of New Jersey Colonial Coppers*. New Jersey: Michael A. Demling, 2014. (GB50.D7)

Maris, Edward. *Coins of New Jersey*. Lawrence, MA: Quarterman Publications, 1974 (GB80.N4M3)

Siboni, Roger, John L. Howes and A. Buell Ish. *New Jersey State Coppers: History, Description, Collecting*. New York: American Numismatic Society, 2013. (GB80.S6)

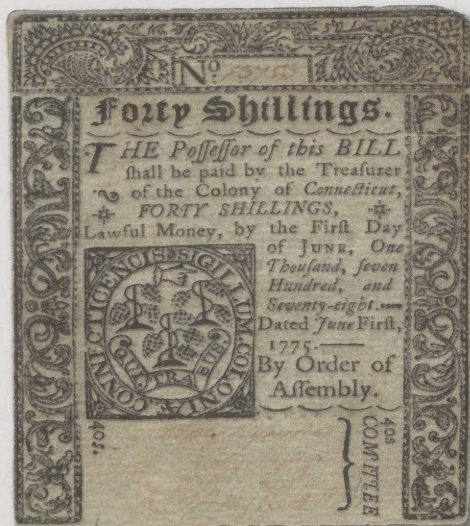
Yeoman, Richard S. *A Guide Book of United States Coins*. Atlanta: Whitman Publishing, 2017.

An Evening with UNCLE RAY

Colonial notes relate Early American history and the stories of those whose signatures are captured on them.

WHILE PREPARING FOR a visit with my brother, I decided to bring along some colonial bills from my collection. Both he and my nephew have an interest in history, so I thought I'd share some colonial tales with them, as told by my paper money. My collection is modest but contains examples from each of the 13 rebellious British colonies.

Although the bills are generally referred to as "colonial," the date range for this series is 1690 to 1786. After the Declaration of Independence, Americans no longer considered themselves to be under British rule, but King George III and Parliament did not recognize this until the



PHOTOS: RAY WILLIAMS

◀ A 1775 40-SHILLING NOTE from Connecticut is one of many issues from the author's colonial collection that he presented for his nephew Ray's consideration (above). Not Actual Size

Treaty of Paris in 1783. (Author Eric Newman most accurately defines these bills in the title of his encyclopedic work *The Early Paper Money of America*.)

I have collected colonial coins for almost three decades, as my limited funds have allowed. Early on, I purchased a couple colonial bills as curiosities. While visiting a close friend, I admired his framed collection of 13 notes, one from each colony, hanging above his fireplace. Viewing this

The first two colonial bills I brought out were from Connecticut and dated 1775, one denominated 2 shillings, 6 pence (2s6d) and the second 40 shillings.

display inspired me to pursue a collection of my own. After doing some research on cost and availability, I determined that this was a set I could complete with circulated examples. It took several years, but I finally was able to purchase a Georgia bill at a convention—the last of the colonies I needed to complete my set. I wish I could frame them and showcase them on the wall, but in these times, they reside in a safe-deposit box. (A friend suggested making high-resolution scans of the bills and framing them.)

I reached my brother's house in North Jersey,

of 8 reales. He then asked, "Why not use $\frac{1}{2}$, $\frac{1}{4}$ and $\frac{1}{8}$ of a dollar, which is evenly divided by eight?" Good question! I replied that the Spanish 8 reales was worth 6 British shillings. As such, the $\frac{1}{8}$ equaled 1 shilling, the $\frac{1}{4}$ equaled 2, the $\frac{1}{2}$ equaled 3 and the $\frac{3}{4}$ equaled 4 shillings.

I went on to describe how the sundial design and the 13-link chain were motifs credited to Benjamin Franklin. These same designs also appeared on the Continental dollar and the first federally authorized coin, the Fugio copper.

We moved on to the paper money of the

COLONIAL BILLS: \$6 Maryland (right, top), 1776 Georgia 2 Spanish Milled dollars (right, bottom) and 1775 2s6d note from Connecticut. Not Actual Size



PHOTOS: RAY WILLIAMS (NOTES) & GETTY IMAGES/POBYTOV

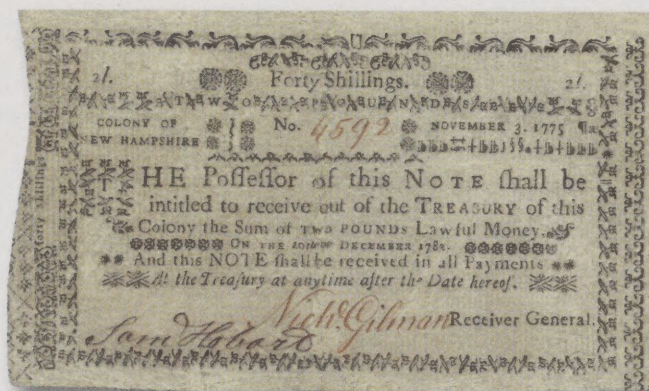
and after a fresh cup of coffee was poured, we cleared his dining room table. I set up my collection, which is organized alphabetically by state, and each state is chronologically ordered. The first bills I showed were not issued by states, but by the authority of the Continental Congress, February 17, 1776. They were in denominations of $\frac{1}{6}$, $\frac{1}{3}$, $\frac{1}{2}$ and $\frac{2}{3}$. My nephew Ray (named after me, my father and my grandfather) inquired about the weird denominations. I explained that these were not the U.S. dollars he knew, but rather Spanish-American dollars that had a value

colonies. The first bills I brought out were from Connecticut and dated 1775, one denominated 2 shillings, 6 pence (2s6d) and the second 40 shillings. My brother Rich asked why they were so different in size. I showed him that the 2s6d note (extremely worn and torn in half) was sewn back together with thread, given rigidity by gluing paper to its back, its ragged edges trimmed and then put out of its misery by being sliced. I further explained the number of different methods of permanently removing bills from circulation.

The next colonial note was a 1776 5 shillings from Delaware, a bold example. Prominently printed on the back is TO COUNTERFEIT IS DEATH. Ray noted that the three signatures were penned by hand. I confirmed this and told him that was the case for all colonial bills. And each signer was someone of importance during that time. He was particularly amused by the boldly signed name “Manlove.” I told the story of how Boaz Manlove started off as a patriot and ended up being a Loyalist. He fled Delaware, most likely ending up in Canada. And because he was a Loyalist, his lands and possessions were sold. Those were not easy times!

Georgia was next in line. The 1776 “Two Spanish Milled Dollars” has five signatures! Printed on very thin paper, it has a round vignette of two floating jugs below a Latin legend stating, IF WE COLLIDE WE BREAK—a very nice example that I was thrilled to obtain.

Ray noticed that the next bill from Maryland also had a warning—TIS DEATH TO COUNTERFEIT. I explained that not all bills had this admonition, and very rarely was the threat carried out. This \$6 bill was the first I showed that had the Franklin leaf print on the back, used as an anti-counterfeiting device. I explained more about a leaf print being like a fingerprint; other counterfeit deterrents such as watermarks, mica flakes and threads in the paper; and the use of different-colored inks and such.



▲ A 40-SHILLING “indented” note of New Hampshire bears an uneven edge as an anti-counterfeiting device. Not Actual Size

The first one has a minuteman holding a sword in one hand and a scroll in the other. Written on the latter is “Magna Carta,” which represents the colonists’ demand for their rights. A year later, “Magna Carta” was replaced with “Independence,” symbolizing that the colonists gave up on getting their rights and now wanted freedom.

An “indented” bill of New Hampshire was next. It is a 40-shilling note from 1775 that has a very irregular cut on its left edge. I related how this indented edge was intentionally cut in a nonlinear manner so that when it was redeemed, it could be compared to the stub and to the serial number recorded by the state. This was another anti-counterfeiting method used in those times. New Hampshire bills are the scarcest of the 13 colonies to locate, especially in nice, uncanceled condition.

New York was next, and I chose to show an example of the 1775 “Waterworks” bill. This emission is unique in that it was printed on two different-colored papers that were adhered together before printing. Issued by the City of New York, it portrays a water pump on the back, flanked by two fountains, which were to be used

The Massachusetts notes inspired a higher level of interest from Rich and Ray when they heard the name Paul Revere. I showed them three bills, all printed from copper plates engraved by Revere: the “Sword in Hand,” the “Codfish” and the “Rising Sun,” and took time to explain the symbolism on each.



THESE MASSACHUSETTS BILLS were printed from copper plates engraved by Paul Revere (from left): “Sword in Hand,” “Codfish” and “Rising Sun.”

Not Actual Size

PHOTOS: RAY WILLIAMS

in the construction of a water system in the city (but none was built until well into the 1800s).

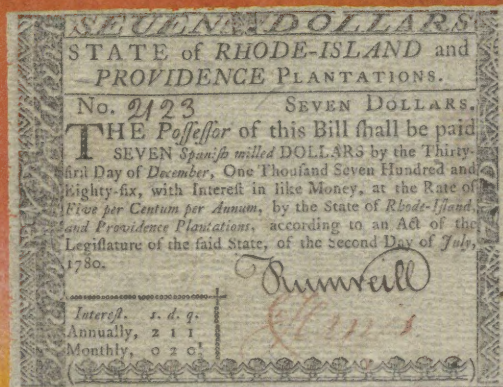
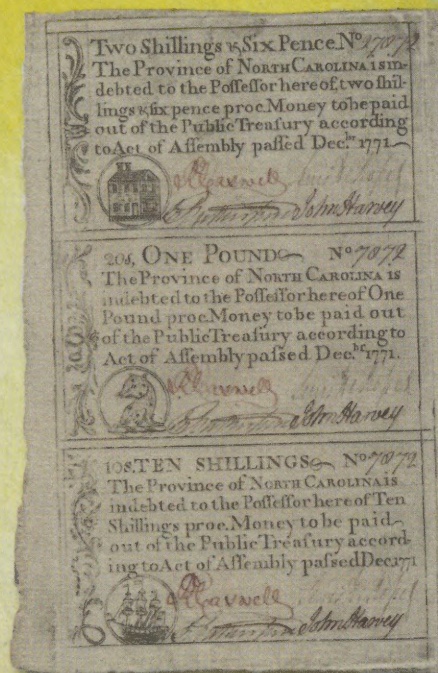
North Carolina gave me something new to talk about. This time instead of a bill, I was able to show an uncut sheet of three notes denominated 2s6d, £1 and 10s. These December 1771 bills are uniface and have interesting vignettes. Colonial paper money usually was printed in groups, and I've seen as many as 16 bills on a single sheet, although some have even more.

The 1776 Continental Congress fractionals were printed in sheets of 24. Such sheets are interesting pieces of history, and it's a shame that some people are cutting them and selling the bills individually to make a few more dollars. I feel better purchasing slightly circulated bills, not only because they cost less, but also because they didn't come from a sheet vandalized by a profiteer. (I'm off my soap box now.)

Next up was a humble 1758 bill that was issued by the authority of Pennsylvania. It is in worn condition and fulfilled its purpose of circulation. I pointed out to Ray how the bill was torn in half, and a colonist took a pin and fastened it back together, thus the name "pin money." A 20-shilling bill was a lot of money back then and well worth the effort of pinning together to keep it circulating. But what really caused my brother and nephew to take notice was the notation on its back at the bottom, "Printed By B. Franklin, and D. Hall 1758." It is one of my fa-

AN UNCUT SHEET of December 1771 bills from North Carolina (top), a 1758 Pennsylvania 20 shillings note (center) and a 1780 \$7 specimen of Rhode Island have intriguing historical context of great appeal.

Not Actual Size



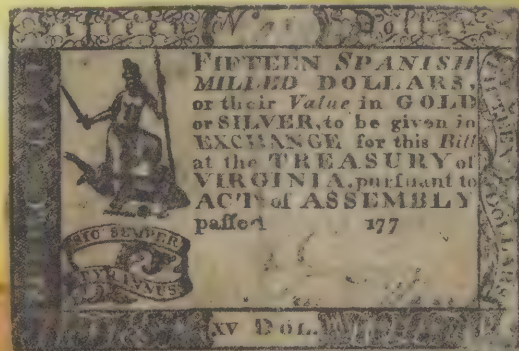
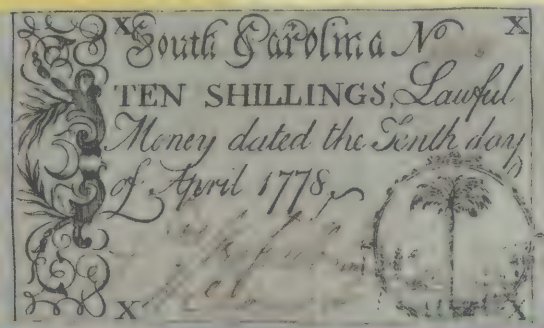
vorite bills.

"State of Rhode Island and Providence Plantations." How colonial does that sound? That's what is printed at the top of the 1780 note I showed next. It is a \$7 bill that is interest-bearing and payable in 1786! The interest table is at the bottom left of the note and given in shillings and pence. The bill has two signatures on the front and a third signature on the back. Joseph Clarke signed the back on behalf of the Continental Congress, which guaranteed this note. That assurance ended up being useless, but the financial loss during our Revolution was part of the price we paid for freedom.

A 10-shilling note certified by Paper Money Guaranty (PMG) was next among the items I presented to Ray. He asked why it was in a special holder, and I explained about grading services in the hobby. I told him this example from South Carolina was called the "Palmetto Bill" because of the vignette of a palm tree. I had him take a closer look at the note's lower right corner. A Revolutionary War confrontation—the Battle of Fort Sullivan, fought a few days before the signing of our Declaration of Independence—can be seen to the left of the tree, with British ships on the right. This is the only Revolution-era fight portrayed on a colonial bill. The battle was a great victory for the United States (with only 36 casualties) and a big defeat for the Royal

PHOTOS: RAY WILLIAMS

**David Rittenhouse might have been more famous had he not been
in the shadow of Ben Franklin.**



A 10-SHILLING South Carolina note (left) features a palm tree and Virginia's 1777 \$15 bill (right) portrays George III under Victory's feet. Isaac Collins printed the 1776 £6 note from New Jersey (below). Not Actual Size



Navy (which lost 261 sailors). The Frigate HMS *Actaeon* was set ablaze to prevent its confiscation. This victory delayed the British capture of Charleston for about four years (1780).

Truly, colonial numismatics has so much history!

The Virginia 1777 \$15 bill was printed on rag paper and has a very interesting portrait of Victory standing triumphantly on George III, with the king's crown lying on the ground—a pretty bold statement when the outcome of the war was uncertain! Below this portrait are those famous words uttered by John Wilkes Booth: *Sic Semper Tyrannus*, Latin for “Thus Always to Tyrants!”

I saved the New Jersey bills for last, as they were issued by the colonial authority of our home state. I showed an early 3-shilling issue of 1756, printed by James Parker of Woodbridge. Then came a contemporary counterfeit £3 bill of 1763, imitating his legitimate work. Next was another Parker bill of 1763—a beautiful 12-shilling example on which the printer misspelled his town as WOODBRIDGE. Several bills then followed bearing the signature of John Hart—the same John Hart who signed our Declaration of Independence also signed the bills we held in our hands! Isaac Collins printed the 1776 £6 bill that bears the name “Rittenhouse” in the left border design. This is the same David Rittenhouse who was an

astronomer, scientist and the first director of the U.S. Mint. (He might have been more famous had he not been in the shadow of Ben Franklin.) The final bill of the evening was a 1780 \$1

signed by David Brearley, who also was a signer of the Constitution.

It is so much fun sharing our hobby and passion with those who are receptive. The history of colonial paper money goes much deeper than what I was able to share with my family or on these pages. Each of the signers were notable people of that period; some are still famous and others are lost to the ages, hopefully to be rediscovered and recognized. It is amazing that paper money has survived in such quantity for more than 225 years. While some are brittle and others are pristine, all will speak to you if you choose to listen.

Acknowledgments

I would like to thank John Kraljevich and Erik Goldstein for their colonial numismatic teachings at the ANA Summer Seminar and for the fun learning experience.

SOURCE

Newman, Eric P. *The Early Paper Money of America*. 5th edition. Iola, WI: Krause Publications, 2008. (ANA Library Catalog No. US40.N4e)

PHOTOS: RAY WILLIAMS

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COLLECTING COLONIALS

Our nation's first forays into trade and commerce yielded a great variety of coins and paper notes for today's hobbyists.

MANY OF US identify as “colonial coin collectors,” but what exactly constitutes a colonial coin? By simple definition, it is a coin that circulated in a colony. The New World—indeed all of North and South America—was established as colonies of European nations. For Americans, “colonies” generally brings to mind the 13 that fought for and won their independence from England in the 18th century. But others were influential as well, such as Spanish America, New Amsterdam, New Sweden, the Dutch West Indies and the Portuguese settlement of Brazil, and each had its own economic system.

As the North American colonies grew and thrived, trade devel-

oped with natives, and colonists bartered for corn, tobacco, animal skins and other goods. To help simplify transactions, a monetary value was given to some trade items, such as wampum and beads, which are very collectable today. (Medals were popular as gifts and commemoratives, but were not intended to circulate.)

The first coins created specifically for the New World were produced during the reign of Spain's King Ferdinand and Queen Isabella, who wed in 1469. A *Guide Book of United States Coins* (the “Red Book”) begins its introduction to pre-federal issues with a discussion of the Spanish American silver cob coinage, starting in the mid-1500s.

So, we know about when America's colonial period began, but when did it end? Collectors disagree on this point. Did it conclude with the 1776 Declaration of Independence or with the 1783 Treaty of Paris, when King George III and the British Parliament recognized our autonomy?

The period between 1776 and the 1787 ratification of the Constitution is called the Confederation. The Articles of Confederation loosely bound the 13 states, which were granted the authority to strike coinage. Only four entities—the states of Massachusetts, Con-

necticut and New Jersey, as well as the independent Vermont Republic—took advantage of the privilege. They produced coins

dating from 1785 to 1788, until the Constitution revoked the states' coining rights. The United States Mint struck its first coins in 1792, gradually increasing its production in the decades that followed. In general, collectors consider the coinages of the Confederation to fall under the larger colonial umbrella.

Spanish silver continued to circulate officially in the colonies until the Act of 1857 put an end to it. (Unofficially, Spanish coins were used much longer.) According to an 1876 issue of *The*

Coin Collector's Journal, New Jersey coppers, dated 1786 to 1788, circulated as late as 1876 in New York City. Thus, a more accurate description of a “colonial collector” would be “pre-federal collector,” but I'll stay with the more traditional title.

Collectors of Early American currency also pursue paper money. In 1690 Massachusetts became the first colony to issue bills. The other 12 colonies produced bills in their own time, as did Vermont. When Revolutionary War was imminent, the Continental Congress authorized the production of paper money to finance the con-

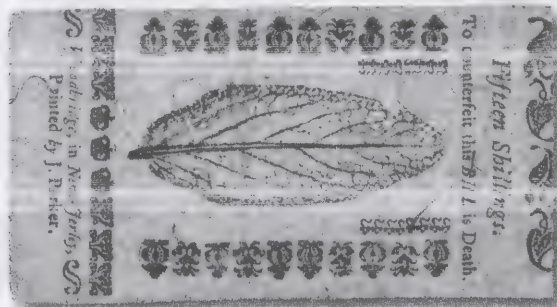
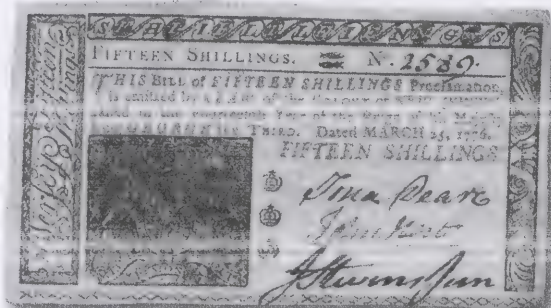


▲ **AT LESS THAN \$150,** this Very Fine 1776 Spanish colonial 8 reales is attractive and very affordable.

Not Actual Size

▼ **COLONIAL NEW JERSEY** issued this 15-shilling bill on March 25, 1776.

Not Actual Size



PHOTOS: HERITAGE AUCTIONS

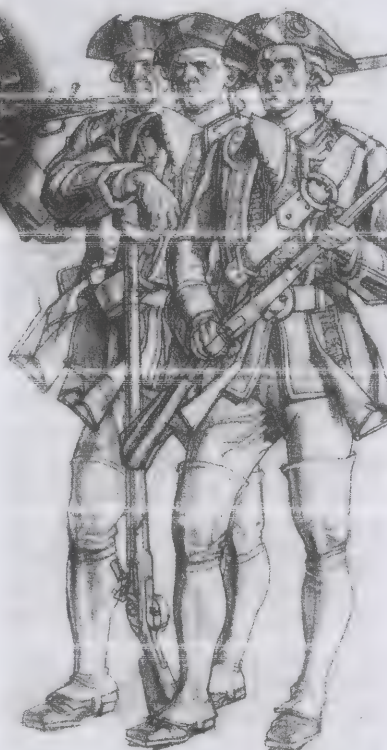


▲ **THIS 1788 MASSACHUSETTS** half cent is a common, inexpensive variety that is perfect for date or type sets.

Not Actual Size

flict. I believe the government honestly thought it would redeem these bills for specie, but, as the war dragged on and inflation set in, "Continental Currency" became almost worthless. (Indeed, its depreciation could be viewed as a tax the public involuntarily paid to fight and win the war.)

I will talk more about colonial money in this quarterly column, which *The Numismatist* will fea-



ture in its February, May, August and November 2017 editions. If you have a passion for studying the connection between history and coinage, and you don't require all your holdings to be in mint-state condition, consider the colonial arena. To start, scan through the first 90 pages of the Red Book, and see what tickles your fancy and fits your budget. If you can set aside only \$5 a week for your hobby, then 1652-dated Pine Tree shillings probably aren't for you. However, other colonial issues are affordable and every bit as interesting.

Imagine...the people who held and spent these coins and bills wore three-cornered hats and had buckles on their shoes! The charm, romance and history of these pieces of Americana will become even more evident when you hold them in your hand.

rwilliams@money.org

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MORGAN DOLLAR MANIA

A new exhibit features key dates and precious rarities from this popular silver series.

I AM EXCITED to introduce a new exhibit that we have added to our "History of Money" display at the Edward C. Rochette Money Museum. As many of you know, the American Numismatic Association annually hosts a two-week Summer Seminar at the end of June. One of the classes that is regularly offered is "Collecting and Investing in Morgan Silver Dollars: A Comprehensive Approach," taught by Dr. Michael S. Fey, Isaac Wallie and John Baumgart.

Earlier this year, Fey and I discussed the creation of a display highlighting Morgan dollars, one of the most widely collected U.S. coin series. The exhibit debuted in mid-October and consists of two cases focusing on the history of Morgan dollars and how they are collected. A former ANA governor, Fey graciously loaned coins from his collection to make this display possible. It will remain at ANA headquarters and appear at

Association conventions over the next three years.

The history of the Morgan dollar is especially interesting because it highlights how politics can play a major role in the development of particular issues, well beyond the influence of economic necessity or demand. Prior to the coin's introduction, the United States had a love-hate relationship with it, just as we do today.

First described in the Constitution as the base denomination for our new monetary system, dollar coins were problematic from the start. They were difficult for the fledgling mint to produce on its inadequate equipment, and were victims of fluctuating gold and silver prices. Dollar coins were difficult to keep in circulation because their intrinsic value at times exceeded their assigned value, making them more valuable when melted.

Silver-dollar production ceased for 32 years (1804-36) and resumed in 1840 with the introduction of Gobrecht's Seated Liberty design (1840-73). The Trade dollar (1873-85) followed soon after. Specifically created with a heavier weight for trade in Asia, they were not meant for circulation in the United States. This left the regular dollar

denomination excluded from production until the introduction of the Morgan variety in 1878.

Morgan dollars were created as a result of pressure put on Congress by Western silver interests that hoped to shore up the silver market. Prices had declined during the late 1860s in the aftermath of the Civil War, and the discovery of vast new sources of silver further drove prices down. The Coinage Act of 1873 (known to silver supporters as the "Crime of 1873") ended bimetallism (a currency

standard based on both gold and silver) by ending production of the silver dollar and placing the United States on the gold standard. To counteract this, the U.S. Congress enacted the Bland-Allison Act in 1878, which required the Treasury to purchase specific quantities of silver to be struck into dollar coins.

George T. Morgan (1845-1925), assistant engraver (and later chief engraver) at the U.S. Mint, was tasked with designing the new coin; more than 650 million were struck between 1878 and 1921. Similar to the Susan B. Anthony of a later era, the Morgan dollar was not especially popular in circulation, and millions remained in bank vaults and at the Treasury.

About half of the Morgan dollars produced have been melted since



▲ ENGRAVER GEORGE T. MORGAN was asked to create a new silver \$1 coin for circulation. More than 650 million Morgan dollars were struck between 1878 and 1921.

Actual Size: 38.1mm

PHOTO: ANA ARCHIVES



▲ **AUGUSTUS HEATON'S** *Treatise on Coinage of the United States Branch Mints* introduced hobbyists to new ways of collecting Morgan dollars.

the early 1900s. However, with more than 150 million stored in Treasury vaults until the 1960s, a majority of the remaining examples are in mint-state condition, making them the most popularly collected

U.S. coin. Prior to the 20th century, most Morgan-dollar hobbyists focused on proof and pattern examples. With the release of Augustus Heaton's landmark *Treatise on Coinage of the United States Branch Mints* in 1893, many collectors began assembling date and mintmark sets of Morgan dollars.

In the late 1950s, Leroy C. Van Allen and A. George Mallis published the *Comprehensive Catalog and Encyclopedia of Morgan and Peace Dollars*, widely known as the "VAM Book," which revolutionized Morgan dollar collecting. Soon after it was released, hobbyists began collecting by variety. This trend was reinforced by the 1997 publication of *Top 100 Morgan Dollar Varieties: The VAM Keys* by Michael Fey and Jeff Oxman. To this day, major grading services regard the varieties they identified as the standard. Collecting Morgan dollars by variety

is now extremely popular, as is obtaining high-grade, mint-state toned General Services Administration (GSA) and error examples, as reflected by the number of texts available about these specimens.

The exhibit utilizes superb examples from Fey's collection, including a unique 1878 8 Tailfeather VAM 14.11 ("Wild Eye Spikes") and those from the ANA's holdings, to illustrate the many ways in which people collect Morgans.

How you choose to acquire these large and attractive pieces of history is up to you. Whether you are focused on enjoyment or investment, the key, as with all collecting, is that you like what you're doing and you study the series to enhance your understanding. I hope you have a chance to visit the Money Museum and view the new exhibit!

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BACK TO SCHOOL

New Jersey hobbyists find attentive audiences in teenage students.

IN THE MORNING of Tuesday, March 8, the alarm went off at 5:30 so I would have plenty of time to get ready for school. I don't even rise that early to go fishing! But this was a special day—a day to share the hobby with young adults.

Weeks before, I was talking with Tom Gullone, president of the Atlantic County Numismatic Society (ACNS), and learned of the club's outreach program at local schools. As the new ANA District Representative for New Jersey, I thought it would be informative (and fun) to attend one of the club's events. I was not disappointed!

After a 75-mile drive, I arrived at Oakcrest High School in Mays

Landing shortly before 8 a.m. I was photographed by security, given a computer-generated name badge and directed to the school library, where I was greeted by Librarian Terra Hiltner.

About 8 or 10 tables were set up for ACNS members to lay out their exhibits. I watched as members arrived, put out their material, mounted a club banner and educational posters obtained from the ANA, and stocked a table with free informational material. Coffee was supplied while they waited for students to arrive.

As luck would have it, a fire drill went off at 8:20, and everyone had to evacuate the building. (A staff member was allowed to stay inside to keep the library secure.) After a short time, we reentered and continued our preparation. Soon we were ready to welcome the first group of students.

Social studies teachers brought their classes to the library throughout the day. First, every group was given a brief introduction to numismatics. Each student was allowed to take a coin of his or her choice from a bin, then off they went in smaller groups to view the tables manned by ACNS mem-

bers. I watched the students' faces as they saw old money for the first time—coins with history, coins with value, coins that could be found in circulation. There were genuine coins; fake coins; gold,

silver and copper coins; and paper money. Some students had to be encouraged to put the examples down and go to their next class!

Mal Heckman had a table displaying Byzantine gold *solidi* and books on the topic. Jerry Francisco's table featured U.S. gold coins, and Doug Cervi exhibited currency of the World War II era. Bob and Jean Wood brought many examples of paper money, and Ed Degand exhibited WWII and Depression-era scrip. Tom Gullone's table was filled with error coinage, including some that can be found in circulation. Mike Demling displayed coins that once circulated in Early America.

Over the course of nearly six hours, we introduced approximately 280 students to the history, art and culture inherent in the numismatic hobby. Every ACNS member gave a very short overview of the items at his or her table. Questions were encouraged and answered as time allowed. Students received invitations to club meetings, and teachers were urged to contact the ACNS with any numismatic queries. Both students and educators seemed to enjoy the presentations.

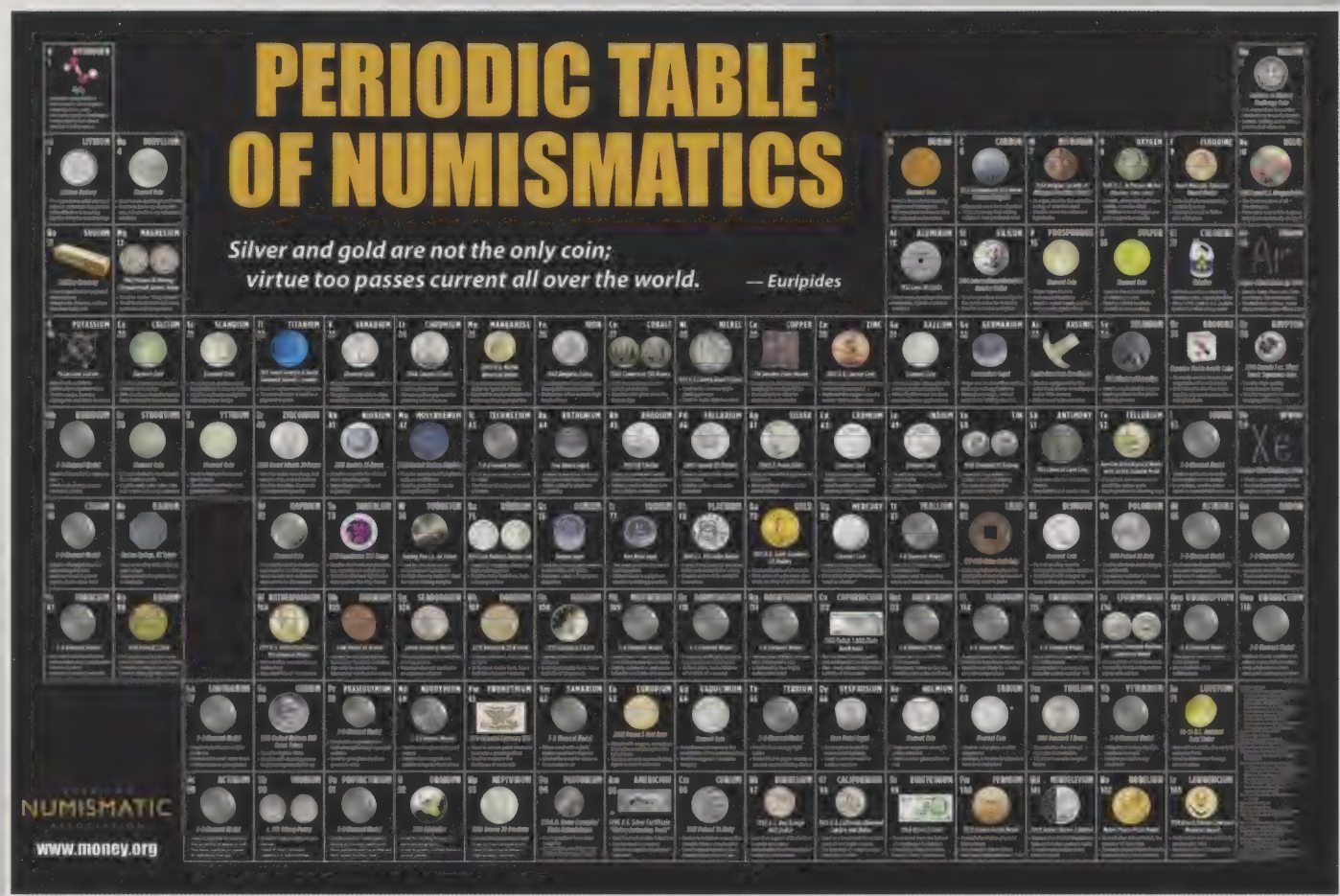
I hope that by sharing what the Atlantic County Numismatic Society is doing in New Jersey, I have inspired other clubs to develop their own outreach efforts. A variety of hobby organizations in the state have outstanding young numismatist programs, and I plan to check out all of them during the year. Reaching the youth of today is so important for the future of our hobby. We need to educate family members, friends and young people everywhere. ■

◀ **LOUD & CLEAR:** Money talks at Oakcrest High School in Mays Landing, New Jersey.



PHOTOS: RAY WILLIAMS

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→ Ten Questions for Richard “Rick” Snow

*Snow also part of the
NJNS lineage*

RCMR: How long have you been collecting/dealing in coins?

I was raised in Whippany, New Jersey. I started collecting coins in 1972. Within a short period I was active in the local coin clubs – the Morristown Coin Club (I became President in 1977) and the New Jersey Numismatic Society. In 1976 I started dealing in coins part time, setting up at the Parsippany (NJ) show regularly. In 1978 I was hired by a local dealer, Arron (Joe) Everest, who ran a coin shop called The Coinery in the Rockaway Mall. I met many New Jersey area dealers by working there that are still friends today. When Joe sold his shop in 1981, I went into the real world and worked regular jobs. If that venture had been a success, I might be just a collector today.



*Rick Snow, Eagle Eye Rare Coins, Inc.
www.indiancent.com*

RCMR: Who introduced you to coin collecting?

My neighbor, Neil Ulrich and I were in a sort of competition in building a gem 20th Century type set. I remember vividly attending my first ANA convention with him in 1976. Although he didn't introduce me to coin collecting, he played a big part in driving my enthusiasm.

RCMR: What was the first coin you ever owned?

My first coin purchase was a gem prooflike 1884-O dollar. It cost me \$4 and I was amazed at the quality for its age. A few years ago, my son Mike got the coin collecting bug. One of his first coins was an 1884-O Dollar MS-64 DMPL. It cost a bit more.

RCMR: Who in the coin business has had the greatest influence on you?

In 1987 I had moved to Tucson, AZ and was looking for a job. Elliot Goldman and Buzz Patch ran the Allstate Coin in town and I stopped in and asked for a job as Numismatist. They didn't know me from Adam, but as I talked to them about my past numismatic experience and knowledge about coins, they hired me. It was a life-changing decision.

They took me to all the major shows around the country and I met all the major players in the coin market, many of whom I count as friends today. Pretty soon I decided to write a book on Flying Eagle and Indian Cents. I was not a writer, in fact writing was at the time my weakest talent. My enthusiasm pushed me to accumulate information and publish it as a book. Elliot and Buzz help me greatly in allowing me to use their resources to get it done.

In 1992, when the book came out and was a success, I felt that it was time to try dealing on my own. While I intended to buy and sell Indian Cents, I didn't limit myself to them alone. Elliot helped me get the money to get the business started.

In 1993 one of my better customers, Brian Wagner, told me that he wanted to get into the coin business. Since we both had interests in Indian cents it was a natural for us to combine our forces. We remained in a partnership as Eagle Eye Rare Coins, Inc. until 2000 when I bought sole interest in the company. We remain best of friends. These people had the greatest influence on me.

RCMR: What's your favorite coin?

My favorite coin that I XPO own is a Gold 2 Excellentes from Spain with King Ferdinand and Queen Isabella struck 1476-1516. I enjoy it because of the history behind it. Columbus could have carried it. My favorite numismatic object is the original wax model for the \$3 gold piece originally from James Longacre's personal collection.

RCMR: If you had all the money in the world, which one coin would you buy?

I would buy the 1907 Indian Head Double Eagle (the old Judd-1776). Saint-Gaudens was inspired by the Indian cent in portraying the ideal of the American Indian as Liberty. This unique coin is the epitome of beauty, rarity and history.

RCMR: What advice would you give to new collectors?

Frequent local coin club, shows and dealers shops as well as the PCGS on-line forum. Make friends with fellow collectors you meet there and learn everything you can. After awhile, begin passing on your knowledge to others. Coin collecting can be such a rewarding hobby on many levels, but only if you put the work in to make it so. When you buy coins, make sure you know exactly what you are buying and its value in the market. By knowing just a tad more than the next guy you may be able to make your hobby profitable, too.

RCMR: What coin(s) do you think are the best values in today's market?

I think eye appeal is a very important factor in buying coins. Regardless of the stated grade on the holder, you must enjoy the look of the coin. It is worth it to pay extra for the really pretty coins. I think the premium asked for truly outstanding eye appeal coins are currently small. This may change in the future.

RCMR: What one coin book would you recommend to collectors?

As an all-round tool, the PCGS website has got to be the best resource for collectors today. The CoinFacts website started by Ron Guth has the potential to

become the ultimate resource for coin information. Having auction records and the pricing guide makes it indispensable. Connecting with other collectors on the on-line forums is the modern equivalent to the local coin club, only there is likely an expert on any topic ready to answer your questions.

RCMR: What hobbies or pastimes do you have outside of numismatics?

I devote all my free time to my wife, Maki and two sons, Kenny and Mike. We like to go boating, camping and hiking in Arizona. Mike (9) is a budding collector and has interests in minerals and coins. Kenny (10) is more interested in riding go-carts and bike riding. I involve myself with all their interests and love to see their interests grow.


Rick Snow has been involved in numismatics since 1972. He is a firm believer in passing on the information that he has acquired over the years. His 1992 book was his first attempt at writing and was the first book on Flying Eagle and Indian Cents. Out of the research for his book grew the Fly-In

Club, which Rick co-founded with Larry Steve in 1990.

In 2000, Rick began publishing the 2nd edition of the variety section of the book as The Flying Eagle and Indian Cent Attribution Guide. It is four volumes (volume 1 through 3 are presently available) and will be about 750 pages when it is finished. The collector guide part of Rick's first book was incorporated into the Guide Book of Flying Eagle and Indian Cents published by Whitman in 2006 for their Red Book series.

Rick is a contributor to the Red Book and he is currently involved with updating the Flying Eagle and Indian Cent sections of Rick Tomaska's upcoming Proof Book and the 2008 edition of Bill Fivaz and J. T. Stanton's Cherrypicker's Guide.


Rick's company, Eagle Eye Rare Coins, Inc. is located in Tucson, Arizona. Rick travels to most of the major shows around the country, where he is happy to meet and conduct business with fellow collectors and dealers. Contact Rick by phone at 520-498-4615 or via email at rick@indiancent.com.

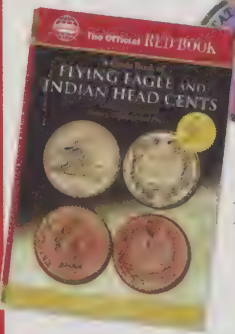


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Julian m. Leidman

Who am I?

Professional Numismatic Dealer and Consultant for over 45 years.

What have I done?

I have owned, handled, assembled or sold many of the finest collections of rare coins in the country:

- Rare colonial issues, including several 1792 issues.
- Sets of all early U.S. coins by die variety.
- Two, high-quality 1838-O half dollars.
- Finest collection of double eagles ever assembled, including the 1927-D.
- The Wilkinson Gold Pattern Collection, including the unique 1907 Indian Head \$20, the 1872 six-piece Amazonian set, and the 1874 Bickford \$10.

I have participated in every major U.S. auction since 1968.

As a consultant, I help corporations, dealers and hobbyists develop, build and expand their collections. I actively promote the numismatic hobby.

What can I do for you?

With total confidentiality I will tailor my services to fit your needs and:

- Assist in the formation and location of any U.S. coin or currency collection.
- Counsel on any aspect of the numismatic business or hobby.
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- Appraise collections or individual pieces on an hourly basis.
- Assist in the ORDERLY disposition of current holdings at current values.

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AN EVENING *with* *My Collection*

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I-T'S A COLD, DARK NIGHT, and the feel of a heavy spring snow is in the air. I just finished my favorite dinner of meatloaf and mashed potatoes, brewed a fresh pot of coffee and cleared the dining room table. In anticipation of bad weather and free time, I had removed my coin collection from my safe-deposit box earlier in the day. (I wish I could keep it at home, where I would have constant access to it, but coins are much more secure in the bank.) I get my bright desk lamp and velvet coin pad, and position them just so on the table. What am I missing? Ah, my favorite magnifying glass, a gift from a good friend. I'm all set to reacquaint myself with my coin collection and have an evening of fun.

As a collector of colonial coins, I believe a big part of the pleasure of owning them is the tales they tell, and discovering, through research, the stories they're hiding. I define American colonials as those coins described in the first 90 pages of Whitman Publishing's *Guide Book of United States Coins* (the "Red Book"). I also include the paper

money, world coins and medals that were used in, or pertain to, America before construction of the United States Mint in 1792.

Patent Farthings

From the first box I remove patent farthings of James I and Charles I, as well as a penny and sixpence of Elizabeth I, all similar to those coins found at archeological sites at Fort James (1607-24). I can see these coins being used in Jamestown, Virginia, which was settled in 1607, 13 years before the Pilgrims landed at Plymouth. I also can envision the settlers there struggling to stay alive in the face of disease, starvation and Indian attacks. (Half of them died within two years of arriving in America.)

The surviving colonists who carried these coins in their pockets had given up hope by 1610 and packed their valuables in preparation to abandon Jamestown and sail to Nova Scotia. However, just in the nick of time, ships sailed into port with people and supplies, and the colony was



▲ **THE AUTHOR HOLDS A PATENT FARTHING** from his coin collection. The piece is similar to those recovered at Fort James.

PHOTOS: RAY WILLIAMS

Despite the drama, these coins have found a welcome place in my collection, and I enjoy the stories they tell.



▲ **CLASSIC SYMBOLS OF POWER** and sovereignty grace the obverse and reverse of this Dutch lion daalder.

Not Actual Size

saved. The silver and gold that investors hoped to find in the area were never located, but tobacco crops eventually provided the wealth they sought.

Lion Daalders & Half Daalders

Coins from the next box bring to mind life in New Amsterdam (present-day Manhattan, New York). These Dutch *daalders* ("lion dollars") and half daalders were important to our early colonial economy. According to many history books, trade items valued at 30 lion dollars were used to "purchase" Manhattan from Native Americans. In reality, the indigenous population had no concept of land ownership and believed they were simply agreeing to cohabitation. Looking at these coins brings visions of Peter Stuyvesant (the last Dutch director-general of the colony of New Netherland), fur traders and sailing vessels on the Hudson River. The crudeness of these hand-struck coins and their affordability make them fun to collect.



▲ **THE OBERSE OF THIS GEORGE WASHINGTON** "Funeral Urn Medal" bears the inscription "He Is In Glory, The World In Tears."

Not Actual Size

Washingtonia Coins & Medals

Among the items in my collection are coins and medals related to and commemorating George Washington. Regardless of their dates, some were created during his lifetime and some much later. I can see entrepreneurs on both sides of the Atlantic striking these coins to showcase their skills, with hopes of obtaining a federal coinage contract from the infant democracy.

Other medals and tokens were struck for the purpose of honoring Washington (and perhaps making a few shillings in the process). The country's first president was famous and respected in England and Europe, and almost deified in the new United States. I can hear King George III proclaim, after being informed that Washington planned to resign the presidency, that Washington was "placed in a light the most distinguished of any living man" and was "the greatest character of the age."

I remember the words of Henry Lee: "First in War, First in Peace, First in the Hearts of His Countrymen." I also recall the many stories that each of these coins whisper to me, but I move on after reading the sentiment on Jacob Perkins' George Washington "Funeral Urn Medal": "He is in Glory, the World in Tears."

Wood's Hibernia & Rosas

Next, I reach for the coins of William Wood. I can see Wood, the businessman, paying a large bribe to the king's mistress to gain her influence in obtaining a patent to strike coins for Ireland and the American colonies. I can hear Irishmen outside their public houses, shaking their fists in the air, and shouting to King George I, "We don't like your coinage, and you can't force us to use it!" I can imagine the public being incited against this coinage by Jonathan Swift, author of *Gulliver's Travels*, who wrote strongly against Wood and his coinage under the pen name "The Drapier." Across the ocean, the colonists also were rejecting Wood's Rosa America coinage because of its small size compared to their British counterparts. Despite the drama, these coins have found a welcome place in my collection, and I enjoy the stories they tell.

Massachusetts Silver Coinage

My silver coins from Massachusetts just scream "Colonial America!" If I had to select one speci-

I can only imagine the tragic loss of life and property as the ship was dashed against the rocks of the Canadian coast during a violent storm.



▲ **WILLIAM WOOD'S** Hibernia coinage was unpopular on both sides of the Atlantic.

Not Actual Size

men to represent American colonial numismatics, it would be a Massachusetts large-planchet Pine Tree shilling.

Although most Massachusetts silver coins are dated 1652, these issues were struck over a roughly 30-year period. I can see Pilgrims landing just a few decades earlier. I also can picture John Hull and Robert Sanderson melting silverware and Spanish coins, transforming them into new currency. Whether writer Nathaniel Hawthorne's old tale is fact or fiction, I can envision Hull's daughter, Hannah, sitting on one end of a balance scale, with the other end loaded with her weight in Pine Tree shillings for her wedding dowry. (How I would love to have my wife's weight in Pine Tree shillings! Just kidding... Well, not really.) I remember the afternoon of November 14, 2008, at Macy's in Boston, where colonial collectors gathered to witness the unveiling of a marker to commemorate the location of Hull's Mint.



▲ **THIS LARGE-PLANCHET PINE TREE SHILLING** likely did not circulate as such outside Boston. Once these coins reached New York City or Philadelphia, they probably were cut down to the weight of a Spanish real.

Not Actual Size

Corroded shillings were recovered from the wreck of the H.M.S. *Feversham*, and I can only imagine the tragic loss of life and property as the ship was dashed against the rocks of the Canadian coast during a violent Atlantic storm. I also think about how the clipped Oak Tree shilling I hold never would have passed at full value in Boston. Then again, once a shilling left Boston, it wouldn't be accepted as a shilling anyway. Once it reached New York City or Philadelphia, these pieces likely were cut down to the weight of a Spanish *real* and circulated as such in commerce. What cool pieces of history!

Lord Baltimore Sixpence & Chalmers Shilling

I am a collector of modest means, but circumstances allowed me to obtain two coins that normally would far exceed my hobby budget: a



▲ **A LORD BALTIMORE SIXPENCE** (left) speaks of the need for coinage in 17th-century Maryland. The Chalmers shilling (right) was struck in 1783, the same year England finally recognized America's independence.

Not Actual Size

Lord Baltimore sixpence and a John Chalmers shilling. The sixpence speaks to me of the need for coinage in early Maryland (c. 1659), where transactions usually were accomplished by barter and by trading tobacco. I see the greed of Cecil Calvert, who produced coins bearing his image, but with a silver composition that would enhance his personal wealth. I also imagine him passing legislation requiring every household in the colony to take a certain amount of this coinage per person, in exchange for a quantity of tobacco, all in Calvert's favor. I envision Calvert sweating bullets when he was tried in an English court for having such specimens brought to America. I know that a past owner of my coin was Henry Miller, of Connecticut state

copper-collecting fame. I wonder if this piece spoke to him as it does to me?

My Chalmers shilling was struck in 1783, the year the Treaty of Paris was ratified and England recognized the independence that the United States had declared seven years earlier. That it was minted in Annapolis evokes images of colonists walking the streets, jingling these coins, as well as Spanish *pistareens*, in their purses. The former colonists likely celebrated in pubs, slapping these issues down on the bar to pay for their pints. John Chalmers probably struck these coins to replace the pistareens common at the time. (I believe he was unsuccessful in this endeavor.)

State Coppers

State coppers might have the most stories to convey, and perhaps many tales that still need to be told. These coins were created during our country's confederation period and bear the dates 1785, 1786, 1787 and 1788. Three states (Connecticut, New Jersey and Massachusetts) and one independent republic (Vermont) passed legislation to strike their own coinage. Connecticut, New Jersey and Vermont engaged contractors to produce their issues, while Massachusetts ran a state-owned-and-operated mint. (The scandals, lawsuits, imprisonments and drama associated with these mints would make a good movie!) I visualize the Connecticut mint "borrowing" (i.e., stealing)



▲ **THE SCANDALS** associated with the mints that produced state coppers (Connecticut, left; New Jersey, right) would make terrific fodder for a movie.

Not Actual Size

copper set aside by the federal government for its Fugio coinage, and mint owners, who were certain they would become wealthy, struggling just to break even. I see private coiners Albion Cox looking through the bars in his jail cell and Walter Mould fleeing Morristown, New Jersey, across Pennsylvania, avoiding the creditors by just a day or two. I also picture Thomas Machin, the man

most responsible for placing the great chain across the Hudson River during the Revolution, striking state coinages. What an interesting time in our nation's history!

Spanish Coinage

It's getting late, but I want to examine just one more box before calling it a night. Of all the issues used in America's colonial and confederation periods, Spanish coins by far were the most frequently seen specie. Holding a large, silver



▲ **A LARGE SILVER SPANISH 8 REALES** evokes images of pirate booty and privateers.

Not Actual Size

8 *reales* (the legendary "piece of eight") in my hand brings thoughts of pirate booty and privateers. The Spanish Main, the mountain of silver at Potosí (Bolivia), the Mexico City Mint and the slave/Indian labor force hammering the coins, the flotillas and treasure ships heading to Spain, and the 1715 fleet that sunk off the Florida coast all come to mind.

The American dollar was based on this legendary Spanish coin and its fractions. I see counterfeiters trying to make a quick buck, and a housewife who used these pieces to purchase necessities at the market. This coinage was so important that it remained legal tender in the United States until demonetized, when Flying Eagle cents appeared a few years before the commencement of the American Civil War.

Lights Out

It's very late, and although I've shared only a few of the many stories my coins tell, I finished my coffee long ago. I have more boxes and folders of coins to peruse, but it is time for bed.

Each of my coins possess an endearing quality despite (or perhaps because of) their often crude designs, the primitive processes used to strike them, and the varying degrees of wear that show they circulated in the United States. Men with three-cornered hats and silver-buckled shoes actually held in their hands the coins I hold now. If I'm lucky, maybe my dreams tonight will continue their stories.

INTO THE MELTING POT

SILVER COINS DURING
THE FRACTIONAL CURRENCY ERA



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An 1868 magazine article offers insight into the plight of silver coins after the Civil War.

THE IMPACT of the American Civil War and the fractional-currency era on silver coins is fairly clear. As author Neil Carothers related in *Fractional Money* (1930), banks in the North suspended payment of gold (in exchange for their bank notes at face value) at the end of December 1861. The first issue of greenbacks (which were essentially IOUs issued by the federal government instead of a local bank) appeared in April 1862, and immediately began to depreciate in terms of their face value in gold coin. The currency that was worth 97 cents on the dollar in terms of gold at the beginning of May was worth only 95 cents by mid-June and 92 cents by that month's end.

Silver coinage, which had been slowly disappearing from circulation, was by then completely absent from the channels of commerce. Everyday retail transactions were completed with a combination of cents and fractional scrip until federal fractional currency was introduced in Fall 1862.

The exception was the West Coast, which had its own mint and a population that refused to accept greenbacks at face value. Elsewhere, Americans grew accustomed to using fractional currency and greenbacks as money.

American silver coins were exported to Canada, the Caribbean and Latin America, where they were worth more as coins or could be ex-

changed for their face value in gold. Silver and gold coins also were available, at a premium, from bullion dealers.

The currency situation remained like this until the U.S. economy began to improve in the

1870s and the greenback's gold value began to increase. All at once, in Winter 1877, the silver coins that had disappeared in 1862 returned to circulation and slowed the wheels of commerce, leading to a significant drop in the mintage of quarters and half dollars for the next decade.

Carother's article, while clear, lacks (to paraphrase British playwright W.S. Gilbert) the corroborative detail that gives artistic verisimilitude to an otherwise bald (but not unconvincing) narrative, which is



▲ BY 1862, SILVER COINS FROM THE UNITED STATES and other countries had virtually disappeared from circulation.

what makes for satisfying research. In an effort to provide that detail, I set out to study 19th-century periodicals, electronic versions of which are now freely available on a number of websites.

My efforts were rewarded by James Parton's profile of the Gorham Manufacturing Company in the September 1868 issue of *Harper's New Monthly Magazine*. In addition to a history of the demand for silver spoons in New England and an explanation of how sterling (.925 fine) became the standard for American silverware, the text offered much to satisfy a numismatic researcher. The numismatically relevant portions of the article are excerpted here.

PHOTOS: ISTOCKPHOTO/GHUTLU & ROBERT B. KELLEY (COINS)

This article was adapted from the March 2009 issue of THE GOBRECHT JOURNAL.

"Most interesting of all is it to see great heaps of the small silver coin of the country, long lost to sight, to memory dear."

In the manufacture of silver-ware the first operation is, of course, to buy the silver. Wall Street is the usual source of supply. Occasionally, however, a long-hoarded treasure will find its way to the melting-pot from remote and unexpected quarters. ...Recently the Gorham Company received from Ogdensburg, in the State of New York, a bag of silver coins for melting, which had been the secret hoard of a miser for forty years, and was found to contain three thousand dollars' worth of the precious metal. There were coins of every country and of every denomination, a few of which were of considerable value as specimens.

...Generally, however, it is to Wall Street or its vicinity that the makers of silver-ware resort for their daily supply of the precious metals. In these times, when the price of gold and silver changes every minute or two, and sometimes more than once in a minute, no one buys a large quantity in advance. There are often in course of treatment, in the various apartments of the Gorham factory, as much as three tons of silver; but it is only necessary to start one or two thousand ounces every morning on their progress through the establishment in order to keep every department in full activity. The entire consumption of silver in the arts throughout the world is estimated at one hundred thousand ounces for each working day.

Three precious commodities have to be purchased by this Company. One is silver coin, ... [the second is] a certain quantity of pure silver ... [and the third is] a certain quantity of gold...

All these precious articles—silver coin, pure silver, and gold—are sold by the coin and bullion dealers of Wall Street. Like other commodities, they are sometimes scarce, sometimes abundant, and occasionally superabundant. The time has been when silversmiths could not buy in all New York five hundred dollars' worth of silver, and they had to run about Chatham Street hunting up little lots of dimes and half-dimes that used to be displayed in the windows of lottery shops. Generally, however, large kegs of Mexican dollars are to be seen in the vaults or behind the counters of the dealers in bullion, as numerous as kegs of nails in a hardware store. The price is not so much affected either by scarcity or by abundance as is the case with other articles. The present price of silver coin is one dollar nineteen cents and a fraction, in gold, per ounce; but during the last four years it has never been lower

than one dollar sixteen cents, nor higher than one dollar twenty-four cents. The average price of pure silver is not far from one dollar thirty-five cents, in gold, per ounce.

These bullion and coin dépôts in Wall Street are interesting to the unaccustomed visitor. There is something respectable, if not impressive, about a long row of large, smooth kegs of Mexican or Peruvian dollars rough from the mint. ...Most interesting of all is it to see great heaps of the small silver coin of the country, long lost to sight, to memory dear. I ventured to ask the great King of the Bullion Dealers—one of those mighty men who buy half a million of gold with a wink, and sell it again with a nod—I say I took courage to ask this potentate what had become of all the small silver coin which we used to have in circulation, but which children six years of age have never seen. "Where," said I, "are the dimes and half-dimes and quarters at this moment? The silver-smiths melt only dollars and half-dollars. Where, then, have the small coins gone?"

He replied that a large quantity of them had found their way to Canada; more still to the West Indies and South America; but that there is still a large amount of it in this country, performing the office of a savings-bank to ignorant and timid people. A proof of this is that parcels of it frequently come into "the street" from distant points. I saw, myself, that day ten thousand dollars' worth in one heap, which had just arrived from the country, and was about to be shipped to Havana, where it would then be used to advantage.

[Once the silver coins have been purchased and transported to Providence, the] first thing done at the factory is to pick out the counterfeit coin. Before the [Civil] war, when the coin consigned to the melting-pot had frequently formed part of the circulating medium, there used to be four or five counterfeits in almost every thousand silver coins. At present, when the dollars come directly from the mints of Mexico and Peru, a counterfeit is seldom found. Nevertheless, none of them are taken upon trust; but each coin is subjected to a process which twists it asunder, and then drops it upon the heap below. If it is false the fact is twice betrayed: first, by the manner in which it tears apart; and, secondly, by the ring when it strikes the mass of silver.

If Gorham and other silversmiths had been melting primarily U.S. coins, we are lucky that any mid-19th century pieces survived.

This article illustrates the great advantage of reading contemporary sources: the time period is brought to life in a way that no secondary source can match, and it includes details that might have been overlooked or not thought relevant by subsequent researchers. In just a few pages, I learned not only where many American silver coins went during the Civil War, but also gained some insight about how many of them might have disappeared into silversmiths' melting pots across the country; how much of a problem contemporary counterfeit coins presented; and how they were detected and destroyed.

In his annual report, the U.S. Consul in Bermuda provided some additional details to the U.S. Secretary of State:

During the rebellion a large influx of United States money took place, mostly from the New Orleans mint, and of a recent date. In a short time it had become so plentiful that a greater

part of the circulating medium was United States money. In September, 1867, the merchants resolved to depreciate the value of the United States coin in order to prevent imports and cause exports of the same. The United States silver coins now pass current as follows: \$1 for four shillings sterling, half dollars and quarter dollars in proportion. The dimes will not pass at all in the town of Hamilton, but bring their full value in St. George's.

This report confirms part of the earlier article,

and also offers the interesting implication that New Orleans-minted silver coins might have arrived in Bermuda (via Confederate blockade runners) to be exchanged for goods in high demand in the war-torn South. (The Confederate government had established a depository in Bermuda in 1863.) It also raises the question of



PHOTOS: WIKIMEDIA COMMONS

▲ **WALL STREET AND VICINITY** was a reliable source of silver bullion in the late 1800s.

why dimes weren't wanted in Hamilton, Bermuda, but were in demand in St. George's, which is only a few miles away, at the opposite end of the island.

As a final thought, modern-day numismatists are left to contemplate this: If one to two thousand ounces were melted daily by the Gorham Manufacturing Company in 1868, then a quarter-to half-million Mexican or Peruvian dollars disappeared every year into one company's melting pots! At that rate, if Gorham and other silversmiths had been melting primarily U.S. coins, we are lucky that any mid-19th century pieces survived to grace our collections today!

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SILVERWARE
STERLING SILVER.

IT IS POSSIBLE to elaborate a piece of silverware so unique in style and exquisite in details, that the labor may exceed many times the value of the precious metal. Style of finish is always a matter of taste.

Reposé chasing is very popular, and hammered silver with applied work, technically called "appliqué," still holds its rank, while the plain burnished, satin finish, and Old English find admirers everywhere. This wide divergence of taste is naturally due to the knowledge that a piece of silverware never goes out of fashion.

Silver handed down from generation to generation has a value not to be reckoned by dollars and cents.

It is a rule that the standard of silver purity shall be the same as that of its silver coin. The coin of the United States and France is nine hundred parts of silver to one hundred parts alloy; that of England is nine hundred and twenty-five parts of silver to seventy-five parts alloy, and is familiarly known as Sterling.

The Gorham Mfg. Co. has for many years adopted the **925/1000** English Sterling Standard.

Having in its own establishment a refining and assaying department, its entire working stock is constantly subjected to actual tests, and so thorough is its supervision that no article has been known to leave this establishment which did not assay up to and often exceed the established standard.

FOR SALE BY THE BEST CLASS OF JEWELERS IN THE UNITED STATES.
GORHAM MFG. CO.
BROADWAY AND 19TH STREET,
NEW YORK CITY.

▲ **AN 1890 GORHAM MANUFACTURING Company advertisement promoted the firm's silver products.**

JOHN REICH'S 'SIGNATURE'?

On page 22 of the March 30 issue of *Coin World*, a micrograph appears of an 1809 Capped Bust half dollar with a "notch" cut into a point of the 13th star. In the column, this characteristic is described as a "signature mark" attributed to the die engraver John Reich.

While this explanation suggests an entertaining numismatic mystery, I believe the "notched star" is actually a government mandated "secret mark" to deter counterfeiting. This characteristic is found on many U.S. coin types and denominations including 20th century issues made long after Reich's death. Similar "secret marks" have been added to U.S. postage stamps by the bank note companies that printed them for the government.

F. MICHAEL "SKIP" FAZZARI / VIA EMAIL

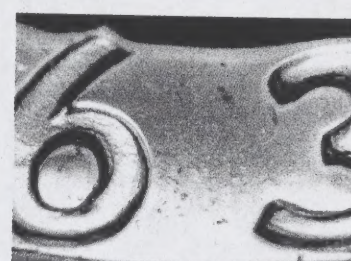
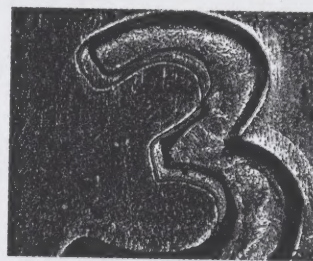
the problem by giving him only a middle initial and not a more conventional middle name.

Therefore the letter S is not an abbreviation and should not be followed by a period. I have seen his name correctly spelled without the period.

I have seen a movie of former President Truman taking one of his famous walks and someone off camera is heard to say, "there goes Harry S for nothing Truman."

On the other hand, if Truman's name appeared on the dollar accurately without the period after the S, can you imagine the numismatic frenzy after the discovery of an apparent "no period error" and the confusion and frustration of collectors who would already own a "no period error" and be unable to find a "no error" coin with the period?

WALTER CHINOV / SCOTCH PLAINS, N.J.



The machine doubling on the reader's 1963 Washington quarter dollar, left, has a different origin than the die doubling on the 1963 Doubled Die Obverse quarter dollar, right.

Images courtesy of Edmond Deketeleare and John Wexler.

READERS ASK

COIN DOUBLING CAN OCCUR IN MANY WAY

READER'S FIND IS NOT A DOUBLED DIE

BY WILLIAM T. GIBBS / COIN WORLD SENIOR EDITOR

I enjoyed John Wexler's Feb. 16 *Coin World* article related to the Proof 1963 Washington, Doubled Die Obverse quarter. I believe I have a second example that matches the example you discussed Wexler's article.

I have included three close-up photos for your evaluation and opinion. My coins also shows doubling in LIBERTY.

EDMOND DEKETELEARE / AUGUSTA, GA.

While the reader's coin shows doubling, it is of an unrelated kind and not the result of a hubbing problem like that shown on the coin illustrated in the Wexler column. Instead, the coin shows what error specialists call "machine doubling" (or mechanical or strike doubling).

A doubled die occurs during die production. In 1963, fully forming an incused image in a die required at least two impressions of a hub (bearing a raised design) into the die blank. Between each hubbing the partially complete die had to be annealed and then cooled before it was placed back into the hubbing press for another impression from the hub.

If the images on the die and hub were not in alignment, doubling could result where the designs overlapped. All coins struck from the die would then show that doubling, as on the coin in Wexler's column.

Mechanical doubling occurs at the moment of impact or a fraction of a second later. As the die retreats from the newly struck coin, problems in the press setup may enable the die to twist and briefly collide with the coin again. That secondary collision can form doubled design elements in several different ways. Unlike a doubled die, in which the doubling is identical from coin to coin, each machine-doubled coin is unique due to the randomness of the secondary collision.

Minor examples of machine-doubled coins rarely carry premiums on today's market. They are generally too common and unspectacular in appearance to gain much of a collector audience. That said, exceptions to this rule exist, and a few pieces of extraordinary scope and rarity carry premiums.

TAKE THE RIGHT STEPS NOW

The U.S. Mint needs to bring back true relief to all the circulation strikes. I actually just saw a 2010 5-cent coin in a coin shop being sold for \$20 as a "Full Step" Jefferson. Remember when a "Full Step nickel" was a rarity? Now it's 1,000 times more rare to not have a modern Full Step Jefferson 5-cent coin!

I'll take relief over detail all day long. I say bring back the real beauty in coins!

STEVE KAUS / FROM FACEBOOK

COMMENTS FROM FACEBOOK

Tim Stroud, on replacing Andrew Jackson's portrait with a portrait of a woman on the \$20 note: Get rid of the junky looking coins and notes we have now and go back to the classic designs. The \$1 Educational note is my all-time favorite note and all the pre-dead president coin designs are better than what we have now. Problem solved.

Art Amarillas, writing about the San Francisco Old Mint: Got to tour it during a coin show there a few years back. Beautiful history and building. Not to mention the impressions of Morgan dollars in the walls inside the vaults.

John Adams, on a new design for the British £1 coin: I collected the base, silver and silver piedfort versions of the £1 coins from 1983–2008 because the reverses changed each year. Unfortunately the rise in price of precious metals and production costs has made it prohibitive for me to continue.

IS TRUMAN'S NAME CORRECT?

I just added a Truman dollar to my Presidential dollar collection and noticed that Truman's name was not correct. When Harry Truman was born, both sides of his family wanted him to have a family name beginning with the letter S: Shippe on his mother's side and Solomon on his father's side. His family solved

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Copper token...Fort Moultrie...1804 dollar...bridge ticket.

Georgius Triumpho

I enjoyed Q. David Bowers' "Coins & Collectors" column in the October 2016 issue ("George on My Mind," p. 117) in which he discussed the image appearing on a 1783 copper token bearing the inscription GEORGIUS TRIUMPHO. Does the obverse portrait depict George Washington or England's King George III? The article has inspired me to search out past articles on the topic.

RAY WILLIAMS, ANA 1098831

I think the image on the Georgius Triumpho token was consciously copied from the c. 1781 Irish George III halfpenny, not from any George Washington portrait. I believe this piece is as much an evasion halfpenny as anything.

JOHN KRALJEVICH, LM 5023

Editor's note: an "evasion halfpenny" is an 18th-century forgery that differs enough from an official issue to sidestep the law. Some of these coin-like tokens were known to have circulated in the late 1700s.

I have always been of the view that the Georgius Triumpho token was a pre-1790 issue because it was overstruck on a New Jersey copper. It could be that "any old George" would have sufficed for the obverse, which I believe celebrates George Washington's and

America's victory in a satirical counterfeit/English halfpenny kind of way. I think the imagery on the reverse is just too anti-Great Britain and pro-America/France to be otherwise. Also, if the piece was just a plain old counterfeit, why are no other fakes known with this reverse design? Just my two pence!

ROGER SIBONI, ANA 1167466

Keeping It Real

I read Richard Stinchcomb's comments in the "Letters" section of the September issue ("A Grading Proposal," p. 14), in which he suggested the use of "regular 'report cards' in the industry that ensure and fully explain justifiable, accurate and standardized grading." He concludes by saying, "This great hobby needs a boost."

What it really needs is to get back to its roots. What makes the hobby great is not the wealthy investor, but the collector on a budget. Young numismatists, in particular, have really suffered over the years as they see coins priced out of reach, thanks in no small part to numismatic professionals who embrace the type of gimmicks Stinchcomb proposes.

I'd like to ask dealers a question: What are you doing to attract today's young hobbyists who might very well become tomorrow's well-heeled collectors? Are you offering affordable collectibles or only high-quality items at high prices? Do you spend time with young hobbyists who come into your shop, or are you annoyed because they spend so little? Look, I get it...you operate a business and have to make a profit, but you shouldn't cut off your nose to spite your face by catering only to customers with deep pockets.

In closing, we don't need to complicate our hobby and drive up prices with trendy promotions.

Let's just keep it simple, fair and honest. If we don't, I fear numismatics will go the way of the dodo.

WILLIAM ROBERTS, ANA 3186620

Fort Moultrie Connection

I enjoy reading *The Numismatist* each month. I lived in Charleston, South Carolina, for several years, and Arlyn Sieber's article about the "Fort Moultrie National Monument" (October 2016, p. 26) brought back memories of the outpost on nearby Sullivan's Island. However, I was surprised that the article didn't mention a significant moment in the fort's history: the first successful submarine attack was launched from there during the American Civil War. The *H.L. Hunley* set out on February 17, 1864, from Fort Moultrie (Breach Inlet) to sink the U.S.S. *Housatonic*. Artist Mort Künstler's painting entitled *The Final Mission* beautifully captures this historic event. (A limited-edition, signed and numbered print hangs in my home.)



There's also a numismatic connection to the *Hunley*, thanks to its commander, Lieutenant George Dixon. Reportedly, his sweetheart, Queenie Bennett, gave him a gold coin as a good luck charm, which he carried in his trousers. Dixon's life was saved at the Battle of Shiloh, April 6, 1862, when the coin deflected a bullet.

The *Hunley* sank in Charleston Harbor following its battle with the *Housatonic*. The wreckage was located in 1995, and during salvage operations on May 24, 2001,

Opinions expressed are those of the authors and do not necessarily represent the views of the ANA or the editorial staff. *The Numismatist* reserves the right to edit for length and clarity.

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